SEC'Y SHAW TO MR. SCHIFF.

CRITICISES CHAMBER OF COM-MERCE COMMITTEE'S REPORT.

No Limitation on Redemption of National Bank Circulation, Which, the Report Says, Should Be Repealed Says Report Makes One Recommendation.

WASHINGTON, Feb. 7.-In reply to a letter from Jacob H. Schiff, enclosing a report of the committee on finance and currency of the Chamber of Commerce and a copy of his remarks on that report before the Chamber, Secretary of the Treasury Shaw has written the following letter:

MY DEAR MR. SCHIFF: I am in receipt of your letter of February 2, accompanied by a copy of the report of the committee on finance and currency of the New York Chainber of Commerce. I do not wish to enter into an extended discussion of this matter, and I write simply to express regret that the committee did not go somwhat deeper into the subject. As the question was referred on your motion I think the committee should have given you an opportunity to be heard. This, I am advised, was not done. Of those who study the question nine men out of ten agree that something should be done to make our currency system elastic, but of the nine who unite that something should be done it is difficult to find two who agree upon the measure that shall be adopted.

In the committee's report I find this lan-"The redemption of national bank notes is limited to a total of \$3,000,000 per month,

thus tying up, to a large extent, the only Source of redemption we have."

The most unfortunate feature of this statement is the fact that there is now no limitation on the redemption of national bank circu-

I am not sensitive that the recommenda tion contained in the report should be disapproved. I did not submit it as the only method. I simply recommended one way which in my judgment would measurably relieve, and I had hoped the committee of the Chamber of Commerce would recommend at least another. It does make one recom-

mendation. I quote it.
"We therefore are of the opinion that the law restricting the limit of redemption of national bank notes to \$3,000,000 a month should promptly be repealed and the banks be permitted to issue in return their currency will. In this way would be inserted in our existing system the elements of issue and redemption so necessary in giving some elasticity at least to the great mass of our bank issues now clogged for lack of move-

In the face of the fact that the banks at New York have alone returned to the Treas-ury for redemption over \$12,000,000 in national bank notes during the single month of December last the foregoing recommendation justifles my regret that the committee did not give the subject that consideration which is Its due. While there is a law limiting the amount of lawful money which the banks may deposit for the retirement of circulation to \$3,000,000 per month, there is no limitation redemption of national bank notes and no limitation on the retirement of national bank circulation by banks that wish to deposit their own notes. The limitation is upon the contraction of lawful money by the deposit thereof for the retirement of bank circula-

I assume, therefore, that the committee limitation, and it based its recommendation upon the assumption that its repeal would give (to use the committee's language) "more elasticity, at least, to the great mass of bank issues now clogged for lack of move-

I beg to suggest that in my opinion the repeal of the provision would not effect the remedy. Logically, banks find it profitable to buy 2 per cent. Government bonds at \$1.05 with which to increase their circulation when money is worth 1 per cent, or less on call. It is not surprising, therefore, that certain banks in New York city actually increased their circulation nearly \$5,000,000 during July and August, 1905, when money was low. Logically, banks find it profitable to who controls the Eastern Steamship Comredundant and interest rates dangerously retire their circulation, sell their bonds, swell their reserve, whenever money is worth ex-

cessively high rates of interest. t is not surprising, therefore, banks in New York city actually contracted their circulation \$2,750,000 during October, November and December, when interest rates were high-at times above 100 per cent . I regret that the committee of the Chamber of Commerce did not study the question in the light of the actual operations of the banks of

New York city.

The repeal of \$3,000,000 per month limitation on the amount of lawful money that can be taken out of circulation for the retirement of national bank circulation would make it possible to retire all our national bank circulation in a given month if all national banks studied the question as closely as do a few banks in New York city. Bond secured circulation will always contract when it ought to expand and will always expand when it ought to contract. The limit referred was put into the law by some one who had thought the question clear through and who sought to prevent rapid contractions when money is scarce. Bankers understand this. Laymen do not ordinarily, but easily grasp the thought when explained, and I regret that the committee did not invite you or some other experienced banker to explain.
In your letter you urge that the Chamber's

recommendation that the Secretary of the Treasury be authorized to deposit all public funds except the gold reserve and a reasonable working balance in national banks at a reasonable rate of interest should be brought to the immediate attention of Congress, In this connection I wish to call attention to the fact that a large volume of internal rev enue receipts is now kept segregated so that the Secretary of the Treasury can deposit any amount of money which he deems proper and at any time, and under the existing law he can accept any kind or character of security which is satisfactory to himself. Keeping the money segregated is of no material inconvenience, and it renders the amend-ment authorizing the deposit of customs receipts unnecessary, though it does not ren-der it undesirable.

I think favorably of the committee's recommendation that these deposits be at a reasonarate of interest, provided they be made without specific security. You being a banker must recognize that banks cannot

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of the same tobacco, shipped direct here instead of to Cairo. Every bale opened, graded and blended by Mr. Nestor Gianaclis, who is himself in this country and whose skill and knowledge

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NESTOR CIANACLIS CO., BOSTON, MASS.

thought the Secretary of the Treasury should have deposited at least \$25,000,000 in lawful Friendly Sult by Stockholders to Be Brought money. It is unnecessary to remind you that as the statute requires banks in central reserve cities to keep in reserve 25 per cent. the issuance of \$100,000,000 in bank circulation would work no greater inflation at New York would work no greater inflation at New 10rk city than the deposit of \$25,000,000 in money available for reserve. Hat the stringency been as acute throughout the United States as it was in New York in December I doubt whether an increase of national bank circulation equal to 50 per cent. of the aggrega e circulation then existing would have been ex-cessive. If less than the limit authorized by law did prove sufficient to restore normal rates of interest, certainly no more would issue if subjected to a tax of 5 or 6 per cent. The whole theory of heavily taxed circulation is to prevent excessive issue at any time and to insure its retirement when normal conditions are restored. But this is simply a detail and not essential to the method outlined in my

report.
While the committee in general terms declared against the plan briefly stated in the report of the Secretary of the Treasury, which is substantially the system now and for many years in successful operation in Germany, it failed to point out any defect therein except as to the volume of additional circulation that might be issued in case of an emergency. You will quite agree with me, I think, that greater latitude of discussion would have ensued had the committee formulated some system of its own. While I think the German plan the best intended to recommend the repeal of this and most practicable, I do not consider it the only workable method. If none other can be formulated, however, there is great hope that sooner or later the country will agree upon the recommendation contained in the report.

Very truly yours,

L. M. Shaw.

> SALE OF CLYDE LINE TO MORSE, \$14,000,000 the Capital of the New Clyde Steamship Co.

> AUGUSTA, Me., Feb. 7 .- Attorneys for Charles W. Morse filed with the Secretary of State to-day a certificate of the incorporation of the Clyde Steamship Company. It is generally understood that Mr. Morse, Company, has taken over the Clyde Line,

paying \$7,000,000 for it. The authorized capital of the new Clyde Steamship Company is \$14,000,000, all com-Steamship Company is \$14,000,000, all common stock. The amount paid in is \$1,500. The amount of the subscribed shares is \$139,935. The directors are William F. Moller and E. C. Ramsdell of Boston; Joshua D. Upton of North Reading, Mass.; L. L. Hight, H. L. Crawford, Arthur Chapman and H. P. Sweetsir of Portland. Frederick H. Low of Bath is clerk. L. L. Hight of Portland is president and H. P. Sweetsir of Bath treasurer. The home office of the company is at Bath.

It was said that a meeting of the directors

the company is at Bath.

It was said that a meeting of the directors of the new company was to be held in New York on Thursday, at which some definite

York on Thursday, at which some definite announcement may be made.

BATH, Me., Feb. 7.—It is reported that Galvin Austin, who has been at the head of the Eastern Steamship Company since Mr. Morse formed that combination, will be at the head of this new corporation, which will take over the forty vessels of the fleet of the Clyde company. It is understood that these vessels will all hall from Bath.

This change of hailing port will mean considerable to the city of Bath, for the reason that it will give many thousand dollars worth of new taxable property. The transfer of the vessels of the Eastern Steamship fleet to this city meant a gain of \$1,800 intaxes to the city, and this transfer will probably represent several times that amount. Bath is the native town of Mr. Morse, and consequently he likes to have his shipping property hail from here.

\$1,000,000 Factory.

his shipping property hail from here.

CHICAGO, Feb. 7 .- Owing to the necessity of building a new factory, the Diamond
Match Company will increase its capital
from \$15,000,000 to \$16,000,000. This step
was recommended at the annual meeting
of the stockholders to-day by President
O. C. Barber. The report for the year
ended December 31 showed profits of \$1,772,279, of which \$1,500,000 was paid in
dividends and \$272,279 was charged off
for depreciation, leaving the surplus account
\$1,000,000

President Barber said the cost of producing matches had been reduced 20 per cent. since the company was established in 1889. The company has also been successful in eradicating from the business a distressing and loathsome disease, phosphorous necrosis, which in 1881 prevailed in all the factories throughout the world.

some of the leading financiers of your city TO TEST PERE MARQUETTE LEASE

in Cincinnati.

The Père Marquette stockholders' committee will soon file papers in a suit in Cincinnati to test the validity of the lease of the Père Marquette railroad by the Cin-cinnati, Hamilton and Dayton. When the cinnati, Hamilton and Dayton. When the two roads were put into a receivership the directors of both voted to annul the lease. The Père Marquette committee is made up of Nathaniel Thayer, Mark T. Cox and other large stockholders. The December dividends on the Père Marquette stock, which were guaranteed by the C., H. & D., were passed in accordance with the annulment of the lease. A representative of the committee said yesterday that the suit to be brought was a formal matter and that the committee was working in harmony the committee was working in harmony with J. P. Morgan & Co., the present con-trolling interest in the C., H. & D.

NEW HOLDING COMPANY.

To Finance Traction, Gas and Electric

ALBANY, Feb. 7.— The Traction, Gas and Kroonland, Feb. 17 Finland, Electric Finance Company of New York city was incorporated with the Secretary of State to-day. The company is formed as a holding company and the capital stock is \$500,000. The directors are John E. Borne, Cord Meyer, Stephen Peabody, Joseph H. Mayer and William F. Sheehan of New York city. The papers came to Albany from the law firm of Parker, Sheehan & Hatch.

William F. Sheehan said last night that william F. Sheenan said last night that this company had no connection whatever with the local situation. It is to be distinctly a holding company, Mr. Sheehan said, and its object would be the financing and promotion of traction, gas and electric interests throughout the country. Officers for the company have not yet been elected.

IRON AND STEEL SOLD AHEAD

The Market Easler Because Present Con-

The iron and steel business has shown a tendency to become quieter and ease off in the last week, says the Iron Age to-day. The tonnage of new orders being placed has become less, chiefly because buyers are well covered far into the year and because sellers have contracted for their output. The pig iron markets show easing off all around for forward delivery, this holding good for the central West in basic pig and foundry irons and notably for the lower grades of Southern iron in the markets which that product reaches. Of other features of the trade the review says:

Consumption continues at an enormous rate and shipments of finished iron and steel are close to the record, an extraordinary fact in midwinter. As yet the figures are not complete but it seems probable that the shipments for January will equal if they do not exceed those for October, the highest yet attained in the history of the Steel Cor-

in the coal mining industry are causing some consumers to start stocking up pig iron and coke. It must be remembered that the Connellsville, Pocahontas and Alabama coal mines, upon which the iron industry chiefly relies, are not affected by whatever action the miners' union takes. So far as steam oals are concerned the Connellsville region may be relied upon to supply what deficiency ight occur in the requirements for the

The rail makers have thus far taken orders for delivery during 1906 for between 2,400,000 Diamond Match Co. Issues Stock for and 2,500,000 tons, exclusive of export sales, with a further constant flow of work. During the week the Kansas City Southern placed 40,000 tons. The orders for the Vanderbilt of building a new factory, the Diamond lines have now been rounded out to a total of 150,000 tons. American mills have during the past week captured some orders for

> equiring about 4,000 tons has been placed, and the orders for the shapes and plates for three more boats, estimated to require about 14,000 tons, are now under negotiation. The largest order for structural material placed during the week was for 6,500 tons for the Pittsburg Plate Glass Company in the St

Court Calendars This Day.

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tracts Run Far Into the Year.

poration.

The uncertainties in the labor situation leading interests.

In Chicago the material for one lake vessel

RAILROAD.

STATIONS FOOT OF WEST TWENTY-THIRD STREET AND DESBROSSES AND CORTLANDT STREETS.

127 The leaving time from Desbrosses and Cortianat Streets is five minutes later than that given below for Twenty-third Street Station.

FOR THE WEST.

*10.55 A. M. ST. LOUIS LIMITED. For Cincinnatian Street Station.

*10.55 A. M. ST. LOUIS LIMITED. For Cincinnatian St. Louis.

*10.55 A. M. THE PENNSYLVANIA LIMITED. —23 hours to Chicago.

*1.55 P. M. CHICAGO, CINCINNATI AND ST. LOUIS EXPRESS.

*3.55 P. M.—PENNSYLVANIA SPECIAL.

18 hours to Chicago.

*4.55 P. M. WESTERN EXPRESS.

*6.25 P. M. WESTERN EXPRESS.

*8.25 P. M. PACIFIC EXPRESS.

*8.25 P. M. PACIFIC EXPRESS.

*8.25 P. M. PACIFIC EXPRESS.

*9.55 P. M. PACIFIC EXPRESS.

*9.55 P. M. PACIFIC EXPRESS.

*9.55 P. M. PETTSBURG SPECIAL.

*VASHINGTON AND THE SOUTH.

*7.55, 8.25, 9.25, *9.55, *10.55, 2.10, *3.25, *25, *1.25, *4.25, *1.55, *5.55, 2.25, *4.25, *1.25, *2.10, *5.25, *2.25, *4.25, *1.25, *2.25, *2.25, *4.25, *1.25, *2.25, *2.25, *4.25, *1.25, *2.

p. m. daily. NORFOLK AND WESTERN RAILWAY.-*3.25 p. m. daily.
CHESAPEAKE & OHIO RAILWAY. -*7.55 a. m.
week days and *4.55 p. m. daily.
FOR OLD POINT COMFORT and NORFOLK. *7.55 a. m. week days and 8.55 p. m. daily.
ATLANTIC CITY. -9.55 a. m. and 2.55 p. m. week
days. Syndays, 7.55 a. m.
CAPE MAY. -12.55 p. m. week days.
CAPE MAY. -12.55 p. m. week days. days. Sundays, *7.55 a.m. CAPE MAY.—12.55 p. m. week days. BROWN'S MILLS-IN THE PINES.—9.55 a. m.

BROWN'S MILLS'IN THE PINES.—9.55 a. m. week days.
LONG BRANCH, ASBURY PARK (Ocean Grove). (North Asbury Park Sundays), and Point Pleasant, 8.56 a. m., 12.25, 3.25 p. m. and 12.10 night week days. Sundays, 9.25 a. m. and 42.10 night week days. Sundays, 9.25 a. m. and 4.25 p. m.

6.05, 7.25, 7.25, 8.25, 8.56, 9.25, 9.55, 9.25, 5.55, 110.55, 11.55 a. m., 12.55, 11.55, 2.10, 2.55, 3.25, 3.35, 4.25, 4.35, 4.25, 1.35, 4.55, 1.75, 8.25, 8.85, 9.23 (9.55 for North Philadelphia only) p. m., 12.10 night week days. Sundays, 6.05, 7.55, 8.25, 8.25, 9.25, 9.55, 110.55, 10.55 a. m., 12.55, 1.55, 13.25, 3.55, 4.25, 4.25 (7.4.55 for North Philadelphia only), 4.35, 5.55, 4.25, 7.55, 8.25, 8.55, 9.2 (9.55 for North Philadelphia only), 4.35, 5.55, 4.25, 7.55, 8.25, 8.55, 9.20 (9.55 for North Philadelphia only) p. m., 12.10 night.

8.55, 9.25 (9.55 for North Philadelphia only) p. m., 12.10 night.
Unling car.
Cet offices, Nos. 461, 1354 and 96 Broadway; 182
Fifth Avenue (below 23d St.); 283 Fifth Avenue (corner 20th St.); 1 Astor House, and stations named above; Brooklyn, 342 Fulton Street, 880
Fulton Street, 390 Broadway and Pennsylvania Annex Station. The New York Transfer Company will call for and check baggare from hotels and residences through to destination. Telephone "543 Chelsea" for Pennsylvania Railroad

> OCEAN STEAMERS. AMERICAN LINE.

PLYMOUTH—CHERBOURG—SOUTHAMPTON. Sailing Saturdays, 9:39 A. M., Pier 15, N. R. St. Louis Feb. 10 St. Paul Feb. 24 Philadeiphia Feb. 17 New York Mar. 3

NEW YORK—LONDON DIRECT, Pier 30, N. R.
MINNBAPOLIS Feb. 10, 630 A. M.
*AMERICA Feb. 17, 9 A. M.
*MAINE
MINNEHAHA Feb. 24 ATLANTIC TRANSPORT LINE.

RED STAR LINE.

WHITE STAR LINE.

NEW YORK—QUEENSTOWN—LIVERPOOL.
Sailing Wednesiays, Pier 48, N. R.
Baltic. Feb. 14, 9 A. M. J Oceanic Feb 28,8:30 A. M.
Majestic, Feb. 21, 10 A. M. Teutonic. Mar. 7, 19 A. M.
BOSTON—QUEENSTOWN—LIVERPOOL.
Cymric. Feb. 17, 4:30 A. M.: Mar. 24, Apr. 26
1Bohemian Feb. 28, 1:30 P. M. (Leyland Line)
'Carries second class passengers ont?. Passenger rate \$12.50 Does not call at Queenstown. THE MEDITERRANEAN AZORES THE MEDITARRAR A ZORES
FROM NEW YORK.
CELTIC (20,904 tons) Feb. 17, 12:30 P. M.
REPUBLIC Feb. 28, 10 A. M.; May 10, June 21
FROM BOSTON.
CANOPIC Feb. 24, 11 A. M.; Apr. 7, May 19
ROMANIC Mar. 17, 3:30 P. M.; Apr. 28, June 5
Passenger offices, 9 Broadway.
Freight offices, Whitehall Bidg., Battery Place.

TO GIBRALTAR, NAPLES & GENOA.

*Hamburg Feb. 17, noon
Prinz Oskar Mar, 7, 2 P. M.; Apr. 19, June 2
Prinz Adalbert. Mar. 22, 10 A. M. May 8, June 19
Rates, 1st class, \$70, \$85, \$118 upward, according
to steamer selected.

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Offices, 27 B.way; Phone 1871 Broad; Plers, Hoboken

NORTH GERMAN LLOYD S. S. CO.

FAST EXPRESS SERVICE.

Fastest and Most Luxarious of Leviathans.
PLYMOUTH—CHERBOURG—BREMEN.
K. Wm. 11. Feb. 29, 1 P.M. Kronprinz. Apr. 10, 7 AM
Kaiser. Mer. 6, 10 A.M. Kalser. Apr. 17, 10 AM
K. Wm. 11. Mar. 27, 7 AM. K. Wm. 11. Apr. 24, 6 AM
OELRICHS & CO. 5 Broadway, N. V.

WEST INDIES

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THOS. COOK & SON

CUNARD LINE TO LIVERPOOL via QUEENSTOWN, rmania... Feb. 10, 3 PM | Campania... Mar. 3, 10

261 AND 1.185 BROADWAY. 649 MADISON AV., NEW YORK.

GIERALTER GENOA NAPLES ADRIATIC CARONIA -- Fastest and Most Luxurious of Leviathans-Feb. 27.

Supplements new Modern Twin Screw Steamers CARPATHIA. ... Mar. 6, noon—Apr. 24—June 10 SLAVONIA. ... Apr. 3, noon—May 22—July 12 PANNONIA. ... Apr. 10, 4 P. M.— May 29—July 17 Apply for illustrated booklet, describing the interesting trip through the Mediterranean and Adriati to Trieste and Fume and to new winter resorts. Vernon H. Brown, 29 Broadway, N. Y.

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Staten'm. Feb. 28.530AM | Noordam. Mar. 14, 7 AM
Rynlam. Feb. 28.530AM | Statendam.Mar. 28, 10 AM
Rotterdam.Mar. 7, 10 AM | Ryndam. Apr. 4, 10 AM

New lwin-screw New Amsterdam
17,250 registered tons, 39,409 tons displacement.
From N. Y., Apr. 23, May 30, July 4.
Apply for special pamphlet. Holland-America Line, 39 B'way, N. Y.



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This is the Direct Line from New York & Boston to Niagara Falls and to the west, the Northwest and the Southwest by way of the great estaract and Chicago, St. Louis or Cincinnati.

Trains depart from Grand Central Station, 42d street, New York, as below.

North and West bound trains, except those leaving at 8:30 A. M., 102, 3:30, 3:40, 11:20 P. M., will stop at 125th street to receive passengers ten minutes after leaving Grand Central Station.

12:10 A. M.—MIDNIGHT EXPRESS.

8:30 A. M.—MEMPIRE STATE EXPRESS, Most famous train in the world.

8:43 A. M.—LAST MAIL—24 hours to Chicago.

10:20 A. M.—DAY EXPRESS HUFFALO.

1:02 P. M.—THE SECOND EMPIRE.

2:04 P. M.—SOUTHWESTERN LIMITED.

3:30 P. M.—THE 20TH CENTURY LIMITED.

3:30 P. M.—THE 20TH CENTURY LIMITED.

3:40 P. M.—SOUTHWESTERN LIMITED.

3:40 P. M.—14LBANY AND TROY FLYER.

4:30 P. M.—THE WOLVERINE.

5:29 P. M.—FAST MAIL—ALBANY.

5:30 P. M.—THE WOLVERINE.

5:29 P. M.—FAST MAIL—ALBANY.

5:30 P. M.—LAKE SHORE LIMITED—23:4 hour train to Chicago. All Pullman cars.

6:00 P. M.—WESTERN EXPRESS.

7:30 P. M.—WESTERN NEW YORK EXPRESS.

1:30 P. M.—PCHICAGO AND ST. LOUIS EX.

Daily Except Sunday. Except Monday.

9:05 A. M. and 3:35 P. M., daily, except Sunday.

to Pittsfield and North Adams. Sunday at 9:20 A. M. Epullman cars on all through trains.

9:05 A. M. and 3:35 P. M., dally, except Monday, 10:05 A. M. and 3:35 P. M., dally, except Sunday, 10:05 titsfield and North Adams. Sunday at 9:20 A. M. Pullman cars on all through trains.
Trains illuminated with Platsch Hight.
Ticket offices at 1:35, 251, 415 and 12:16 Broadway.
25 Union Sq. W., 275 Columbus av., 275 West 125th st. Grand Central and 125th st. stations, New York; 463 and 7:25 Fulton st. and 106 Broadway. Brooklyn.
To be sure of the best accommodations on any of our through trains it is wise to secure them several days in advance.
Telephone "900 BSth Street." New York Central Cab Service. Bagrage effecked from hotel or residence by Westcott Express Company.
Passengers arriving by ocean steamers are met on the pler by a uniformed agent of the New York Central Lines, who will arrange for cheesing luggage and securing sleeping car accommodations. Telephone "543 Cheisea" for Pennsylvania Railroad Cab Service.
Cab Service.
W. W. ATTERBURY,
General Manager.
GEO. W. BOYD.
General Passenger Agent.

WEST SHORE R. R.

follows, and "Mountain and Monawa Rapped"

1100 P. M.—Chicago Express.
22 P. M.—Con. Lim. for Detroit, Chl. & St. Louis.
23 P. M.—Con. Lim. for Detroit Chl. & St. Louis.
25 P. M.—For Roch., Buffalo, Cleveland & Chl.
25 P. M.—For Roch., Buffalo, Detroit & St. Louis.
29 P. M.—For Syra, Roch., Nia Falis, bet & Chl.
20 P. M.—For Syra, Roch., Nia Falis, bet & Chl.
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23 P. M.—For Syra, Roch., Nia Falis, bet & Chl.
24 P. M.—For Syra, Roch., Nia Falis, bet & Chl.
25 P. M.—For Syra, Roch., Nia Falis, bet & Chl.
26 P. M.—For Roch., Buffalo, Cleveland & Chl.
27 P. M.—For Roch., Buffalo, Cleveland & Chl.
28 P. M.—For Roch., Buffalo, Cleveland & Chl.
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21 P. M.—For Roch., Buffalo, Cleveland & Chl.
22 P. M.—For Roch., Buffalo, Cleveland & Chl.
23 P. M.—For Roch., Buffalo, Cleveland & Chl.
24 P. M.—For Roch., Buffalo, Cleveland & Chl.
25 P. M.—For Roch., Buffalo, Cleveland & Chl.
26 P

READING SYSTEM NEW JERSEY CENTRAL R. R.

STATIONS West 23d St., N. R.

STATIONS Foot Liberty St., N. R.

Time shown below is from Liberty St. West
23d St. leaves to infinites earlier, except as noted
by designating marks.

EASTON, BEFILEMEM, ALLENTOWN AND
MAUCH CHUNK—24.09 (7.15 Easton) 9.19 A. M.,
1.20, 4.49, 5.00 (15.45 Easton) 0.19 P. M. Sundays, 23.39 A. M., 1.30, 5.00 and 6.00 P. M.

WILKESBARRE AND SCRANTON—0.10 A. M.,
1.20, 5.00 P. M. Sundays, 24.30 A. M., 5.00 P. M.
LAKEY OOD, LAKEHURST, TOMS RIVER AND
BARNEGAT—24.00, 9.40 V. M., 130, 45.00, 36.08
(Lakewood and Lakehurst, k3.49, et 15) P. M.
Sindays, 8.30 A. M. (9.49 Lakewood and Lakehurst,
hurstless, C.T.V. 20.60 A. M., 123, 0.8.08 CELTIC (20,904 tons)

REPUBLIC. Mar. 9, 3 P. M.; Apr. 21. May 31 CHETIC. Apr. 3, 10 A. M.; May 10, June 21 FROM BOSTON.

CANOPIC. Feb. 24, 11 A. M.; Apr. 7, May 11 ROMANIC. Mar. 13, 30 P. M. Apr. 28, June 5 Freight offices, Whitehall Bidg. Battery Place.

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Flymouth — Cherbourg — Hamburg.

PRETORIA Feb. 10, 6 A. M.

Shiddersee. Feb. 24 | Deutschland. Mar. 15 Themsylvania. Mar. 10 | Bluecher. Mar. 27, 30 P. M.

Whitehall Romanic Mar. 11 | Patricia. Mar. 15 Themsylvania. Mar. 10 | Bluecher. Mar. 22 S. S. Amerika, Most Luxurious and Most. 15 Themsylvania. Mar. 10 | Bluecher. Mar. 22 S. S. Amerika, Most Luxurious and Most. 16 Rational Mar. 16 Restaurant. (Calling at Dover for London and Paris. Mediterranean Service.

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11:02, **12:00 P. M.: via Williamantic—5:00 A. M.: 12:00 P. M.: via Springfield—**10:00 A. M.: 142:00
15/4:00, **11:00 P. M.:
WORCESTEP & FITCHBURG, via Putnam. 13 P. M.
LAREVILLE & NORFOLK, 18:49 A. M.: 13:31 P. M.
GREAT BARRINGTON, STOCKBRIDGE, LENOX,
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Ticket offices at cGrand Central Station and
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Square, c1:82 Fifth Ave., c2:45 Columbus Ave., c6:49
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